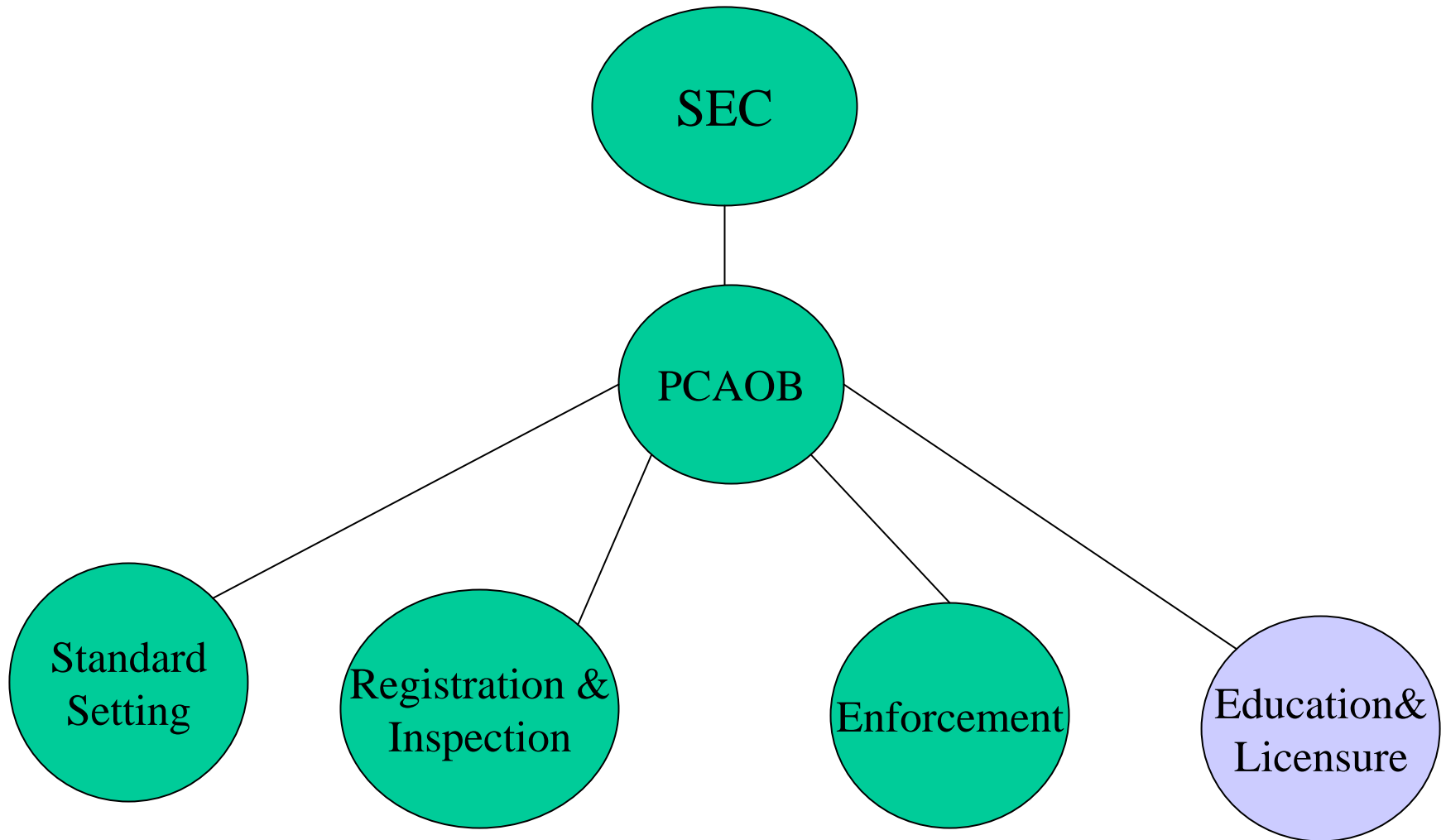
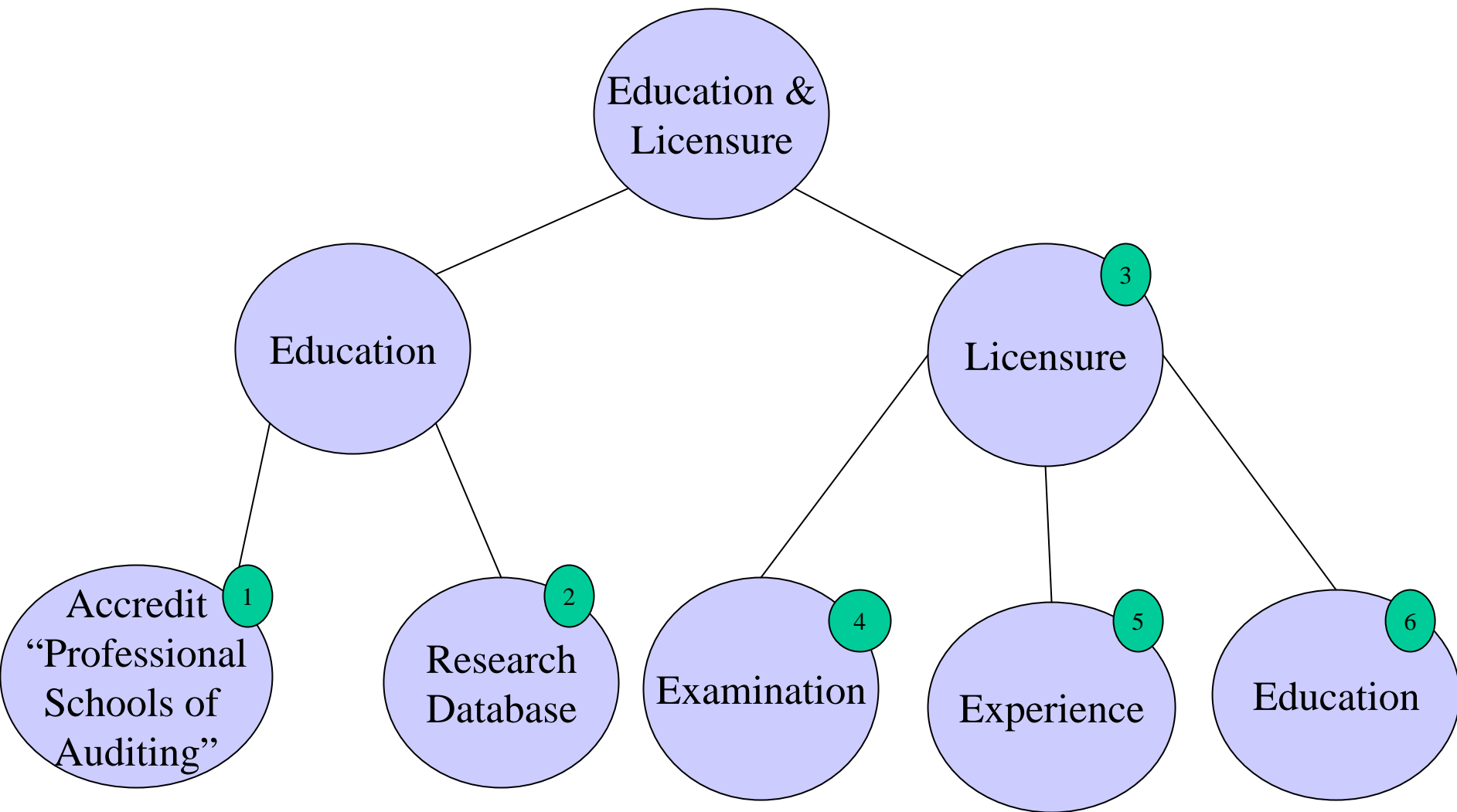


Modification of Current Regulatory Structure





Joseph V. Carcello - Treasury
Adisory Committee Testimony

1. Partner with AAA in accreditation process. This recommendation addresses problems with student attitudes and values (culture), expansion of needed knowledge and competencies, lack of faculty-profession interaction, shortage of PhD candidates, and attracting the “best and brightest” to accounting.
2. Partner with AAA in development. This recommendation addresses the problem of shortage of PhD candidates, especially those in auditing or tax.
3. Develop a national license, CPA- Public Company Auditor, that all managers and above must possess. This recommendation addresses the problem of attracting the “best and brightest” to accounting.
4. Partner with AICPA in developing 5th and 6th sections of CPA exam. This recommendation addresses the expansion of needed knowledge and competencies.
5. Work performance of candidates for the CPA-PCA will be inspected at random. This recommendation addresses student attitudes and values (culture).
6. Require graduation from a Professional School of Auditing for the CPA-PCA license. This recommendation addresses the problem of attracting the “best and brightest” to accounting.